

Reading

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Board Members

Joseph R. Veno (Chairperson),
Sharon M. Angstrom, Thomas A. Clough,
David Gentile, Carol Roberts

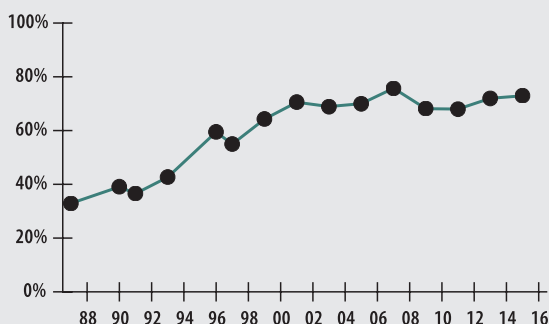
Board Administrator

Colleen Loughlin

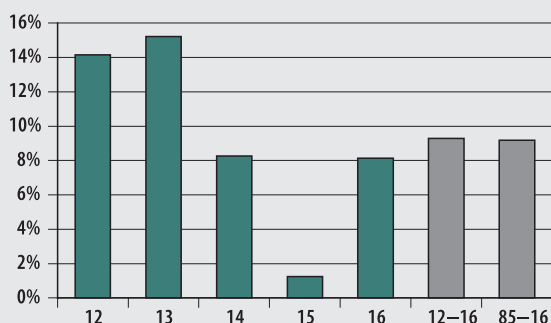
Board Meeting

Fourth Tuesday of each month at 6:00 pm

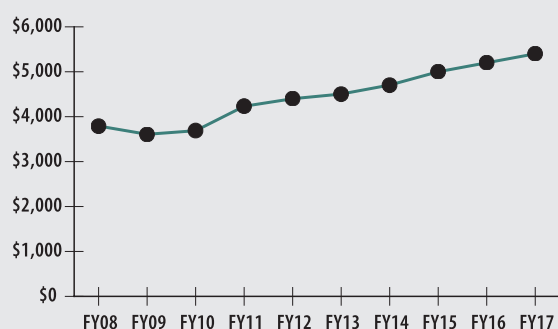
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
9.18%

31 years 2015
9.22%

30 years 2014
9.50%

10 years 2016
5.17%

10 years 2015
5.99%

10 years 2014
7.14%

5 years 2016
9.29%

5 years 2015
7.63%

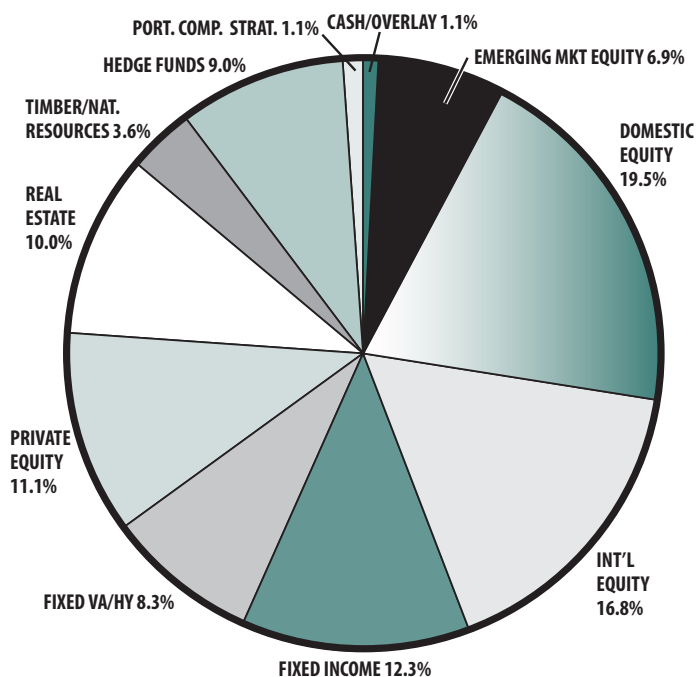
5 years 2014
10.14%

ACTUARIAL

▶ Funded Ratio	73.0%
▶ Date of Last Valuation	01/15
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.65%
▶ Funding Schedule	4.5% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$43.0 M
▶ Total Pension Appropriation (Fiscal 2017)	\$5.4 M

	ACTIVE	RETIRED
▶ Number of Members	333	333
▶ Total Payroll/Benefit	\$22.8 M	\$9.0 M
▶ Average Salary/Benefit	\$68,500	\$26,900
▶ Average Age	49	74
▶ Average Service	15.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	31
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.14%
▶ 2016 Market Value	\$123.9M
▶ 2012-2016 (Annualized)	9.29%
▶ 1985-2016 (Annualized)	9.18%